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ON THE ISSUE OF ACCOUNTING, ANALYSIS AND ORGANIZATION OF FINANCIAL, ECONOMIC AND DIGITAL ACTIVITIES AS A FACTOR OF AN EFFECTIVE SYSTEM OF FINANCIAL MANAGEMENT

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ABSTRACT

The article discusses the economic essence of the analysis of financial, economic and digital activities of enterprises and its methodological support, internal and external factors taken into account in the analysis process, justified the expediency of using financial management tools in the methodological support of this special type of analysis, developed tools to ensure completeness, objectivity and reality the obtained analysis results using effective methods of financial management.

KEYWORDS: *Analysis Of Financial, Economic And Digital Activities Of An Enterprise, New Value Factors In The Digital Economy, Cost Factors Of Corporate Education, Blockchain Technology, Smart Contracts, Automation And Robotization Of Production, Stakeholders.*

1. INTRODUCTION

The relevance of the topic of a scientific article. It is well known that in the "Concept for the integrated socio-economic development of the Republic of Uzbekistan until 2030", approved with the Decree of the President of the Republic of Uzbekistan No. UP-5614 of 01/08/2019, special attention is paid to the issues of ensuring the financial sustainability of enterprises with financial management tools **[1].**

The development of corporate entities in the Republic of Uzbekistan is associated with a number of significant internal problems (insufficient quality of management, physical and moral depreciation of the technical and technological base, a high proportion of state corporations, etc.), and external ones, primarily related to the strengthening of integration processes, consolidation of corporate entities, manifestations of the digital economy, including the spread of distributed database technologies (blockchain), smart contracts, automation and robotization of production, accompanied by increased global competition. Under these conditions, it is cost management that makes it possible to ensure the interconnection between the interests of stakeholders and management decisions at both the strategic and operational levels..

The scientific problem in this article is that the manifestations of the digital economy affect the cost factors of corporate education in two ways: both internal factors that change relationships within corporations and existing business processes, and external factors that change the competitive position of corporations and existing value chains. In this regard, the problem arises not only of identifying new cost factors, but also of their mutual agreement, and the allocation of levers of influence on them, which will make it possible to modify the existing methodology for managing corporations according to the cost criterion.

The key direction of research in this scientific article is the identification of new cost factors in the digital economy and the levers of influence on cost in corporate entities.

The scientific hypothesis of the study in this scientific article is to substantiate the positions of the authors, according to which the development of the cost management methodology will ensure the effective development of a single corporate entity operating in the digital economy.

2. MAIN BODY

Modern corporate governance is inseparable without a study of the external environment of the company. Manifestations of the external environment are no less significant for the economic result of activity than the internal sphere of activity of the corporation, and the ongoing external changes should be taken into account in the entire set of decisions made.

Among the significant modern changes in the environment should include the emergence of such a term as "digital economy". This phrase inherently integrates all the changes that have taken place, are taking place and will take place in the economic sphere under the revolutionary influence of information and communication technologies. The digital economy is recognized as an actual trend in the development of modern society, business, industrial production, public administration, trade and services, and the life of citizens.

The formation of a global digital space is becoming the next stage of development in the chain of "new industrialization - digitalization" and is caused by the need to ensure the technological leadership of subjects and states based on info communication and related technologies. These processes are accompanied by the modernization of traditional manufacturing and service industries and the reformatting of trade, procurement and logistics activities.

When adapting the methodology for studying the digital economy as a modern external environment, one should pay attention to the fact that this phenomenon cannot be attributed only as a new factor, albeit such a global one.

The digital economy adapts changes and creates something new in almost all elements of the external environment. First of all, change: economic conditions of activity (from methods and means of payment to the organization of logistics flows); ways and methods of the activities of economic entities (from transferring activities to the digital space to the use of fundamentally new technologies, including artificial intelligence); economic factors (in terms of creating new (digital) barriers and forming an oligopolistic conspiracy of digital market leaders); social factors (most clearly manifested in the widespread use of social networks and instant messengers); national factors (this is how developing countries get their chance to join the ranks of developed countries, no longer burdened by the technological gap); natural factors (again, there is a need to study environmental and other factors that reflect the processes of energy consumption of cryptocurrencies); methods of regulation at the level of state and international structures, new factors of economic security arise (primarily related to cyber attacks).

Given the above, it should be noted that it is necessary to develop new methods for analyzing the external environment. To adapt the methodology of the analysis of the external environment, it is necessary, first of all, to identify and classify the manifestations of the "numbers" at various levels of management.

Initially, the system-forming factors in the formation of the digital economy should be determined:

- Formation of a qualitatively new structure of economic assets that meet the economic priorities of the digital economy;
- Use of electronic technologies and services;
- Collection and processing of large data arrays in digital form;
- Formation and support of favorable organizational, infrastructural and regulatory characteristics of the development of digital technologies;
- Development of digital economy institutions;
- Preservation of the sovereignties of countries in the context of the globalization of the economy;
- Ensuring information and economic security of the state and business;
- Assistance in improving the quality of life of citizens;
- Protection of personal data and privacy of citizens in the digital space.

When referring to foreign studies, which, of course, have already accumulated a significant backlog in identifying the factors of the digital economy and the digital transformation of the economy, there is a need to first turn to the results of understanding the current development trend in the economy, which is referred to as either the "new industrialization" or the "new industrial revolution" and which is inextricably linked to the manifestations of the digital revolution.

The concepts of modern industrial revolutions are also associated with technological transformations, however, there is a certain dilemma here: the third industrial revolution (based on the introduction of new energy sources in conjunction with information and communication technologies **[2]**) has not yet been completed, and the concepts of the next one have already been formed to replace it (fourth) industrial revolution, which are already based on digital technologies and the possibility of forming business models based on specially formed organizational, industrial and digital platforms **[3]**:

- Industry 4.0 **[4]** is the creation of digital enterprises based on the digitalization of all enterprise systems (physical assets) and their integration into the digital ecosystem together with partners participating in the value chain;
- The new industrial revolution of “makers” K. Anderson **[5]** is the creation of mass customized production with the possibility of interactive exchange of ideas and developments based on the development of 3D design and 3D printing and the use of additive technologies;
- The fourth industrial revolution K. Schwab **[6]** is a transition from simple digitalization (third industrial revolution) to innovations based on combinations of technologies (fourth revolution), to information platforms that combine supply and demand and disrupt existing production structures, to the creation new organizational forms and business

models of "sharing" economy and "on-demand" economy;

- The new (fifth) industrial revolution of P. Marsh43 is a new industrialization of the economy in the developed rich countries, which will affect the industry all over the world.

Therefore, there is an objective need to transform both the industrial enterprises themselves and corporate entities in general, operating in the digital economy, which should be based on the formation of special platforms for coordinating the creation of new value chains to form and increase competitive advantages.

The changes that accompany the development of economic systems that occur both in the external and internal environment are evolutionary in nature and affect the content of individual stages of the analysis of the financial condition of enterprises **[7]**, the calculation and interpretation of the values of indicators **[8, 9]** are corrected in connection with changes into accounting and financial (accounting) reporting formats, which are the informational basis for analysis, the transition to international financial reporting standards, open access to foreign methods of consulting agencies and individual scientists, the inclusion in the methodology of the principles and procedures of financial management, corporate governance in part stakeholder approach **[10]**, risk management, investment design, business and asset valuation, etc.

It should be noted that the influence of industry specifics and the external environment is especially significant at the present time, characterized by the conditions of universal digitalization, when not only production technologies, work performance and services are changing, but also business models, which, of course, also affects the interpretation of the indicators of the financial condition of enterprises **[11]** that actively use info communication technologies, or even become digital companies. Next, we will consider the main methodological aspects, which, according to the author, require modification (adjustment) and development of analytical tools for conducting research on the state and dynamics of the financial and economic activities of enterprises that build their business models based on digital technologiesand accordingly, financial, economic and digital activities become the subject of analysis.

The revenue of a digital company is structurally different from the universal option "revenue from the sale of products (works, services) plus income from other sales plus non-operating income."Taking into account the geographical unlimitedness of the sales market of such companies, i.e. the focus of digital business not only on domestic, but also on foreign markets, it is important to focus on the requirements of IFRS (IFRS) 15 “Revenue from contracts with customers”, which establishes a rule for detailing revenue by a company based on the achievement of the disclosure goal. Despite attempts to identify types of income and expenses when building modules of accounts for determining the financial result in accordance with IAS 1 “Presentation of Financial Statements” **[12]**, in our opinion, separating revenue by operating segments is essential for analyzing revenues, identifying the most significant revenue segments in terms of dynamics, and subsequently assessing their effectiveness from the standpoint of current profitability and future returns.

The most revealing representation of the revenue structure for a digital company can be demonstrated using the example of Yandex N.V. (Yandex), which includes both segments that are typical for the company (search service and portal provide at least 82% of revenue, but the share of this segment has been decreasing over the past 2 years), and atypical for IT business, but adapted for digital platforms as a business model of a digital company - an online taxi ordering service, the revenue from which increased by 3.5 times in 9 months of

2019.To double confirm this conclusion: if we turn to the income structure of MTS PJSC, then as a telecommunications company it also implements a digital business, namely: a platform for the industrial Internet of Things IoT, cloud Data centers, a retail investment platform MTS Money (fintech direction), B2B training, online cash desk (cloud product for retail), telemedicine project (together with MEDSI), Cybersport (products for gamers and marketing activities), etc. **[13].**

The presentation of data for cost analysis of digital companies requires adjustment, taking into account their activities in the high-tech segment of the economy, which is distinguished not only by the general digitalization of business processes and interaction with counterparties and buyers through digital platforms, but also by the search for new areas of application of digital technologies, taking into account the uncertainty of future technologies and the limited real assessment of income from the implementation of such investment projects. For example, Uber is a company that has built its business model on the basis of a digital platform for drivers and potential passengers, showing a quarterly increase in revenue, but is unprofitable in terms of annual results due to significant (up to 58% of the price of a trip **[14]**) payment costs. Drivers, participates in the design of a new market for unmanned vehicles - self-driving taxis, which is explained by an objective desire for profiti.e. while the unprofitable business model with human drivers is compensated by the potential benefits from the development of a platform for self-driving cars. At the same time, Uber's competitors, including the market for cargo transportation by unmanned vehicles, are Tesla, DHL and Amazon.com – modern companies of the same format that actively use the potential of digital technologies. Therefore, it is necessary to allocate in the structure of expenses, in addition to the costs of production and sales of products, commercial and administrative expenses, as well as the costs of research and development, given the dynamics of their increase for high-tech and digital companies that are the flagships of national economies**[15].**

The focus of the last two decades on the innovative development of industries and companies has not allowed to change the structural reporting of the expenses of companies, however, more and more attention is now being paid to the development of high-tech industries, which not only create new technologies and new jobs, but also contribute to increasing labor productivity, business diversification, sales of products with high added value and become a catalyst for development in other sectors of the economy. At the same time, the criterion for referring to the high-tech sector is the indicator of science intensity, calculated using one of two approaches:

- The cost approach, according to which science intensity is defined as the ratio of R&D costs to the volume of gross or shipped products;
- Personnel approach, according to which knowledge intensity is determined by the share of the number of people employed in the field of R&D in the total number of industrial and production personnel.

Of course, the second (personnel) approach has a significant drawback of identification specifically for a high-tech enterprise, but at the moment, in the financial (accounting) statements, R&D expenditure (expenses for research and development)are not presented as financial costs (i.e., they are considered generally in the costs of production (creation) and implementation products), in accounting - R & D expenses are reflected as investments in non-current assets. Therefore, it is also not possible to correctly assess the effectiveness and efficiency of such costs without immersion in accounting data. In addition, the investment component in the digital business is being transformed in two directions: a) investments in

the development of a functioning business (assets); b) investments in the acquisition of a business (assets) for the purpose of diversifying activities, compensating for losses or synthesized profitability.

It should also be noted that in the cost structure for the production and sale of products, given the current trends of "universal digitalization", it is necessary to provide for the costs of digitalization of the company, namely, the costs of representing the company in the digital environment (creating and maintaining a website, hosting, functioning of a digital platform, access to cloud technologies, creating registries, data operations, including Big Data, implementing business intelligence procedures, using fintech, etc.).The possibility of allocating such costs will make it possible to calculate and monitor the performance indicators of the financial and economic activities of a digital company. For example:

- Digital technologies cost recovery shows the amount of revenue attributable to one monetary unit of the company's digital technology costs (can also be calculated as a percentage): digital technologies cost recovery =Operating revenue : Costs for digital technologies;
- Digital technologies cost recovery period shows the average number of days of full compensation of costs for digital technologies from the income received from the company's core activities: digital technologies cost recovery=: Costs for digital technologies: Operating profit X 360 ;
- Change in revenue due to investment in digital technologies - shows how much the company's revenue has changed due to an increase in the cost of digital technologies.: Comparison of the increase in the company's operating revenue and the company's costs, taking into account the increase in digital technology costs;
- Cost-effectiveness of digital technologies – shows the amount of net income per dollar of a company's digital spend (can also be calculated as a percentage): Cost-effectiveness to digital technologies =Net operating income :Costs for digital technologies;
- increase in profit per monetary unit of increase in costs for digital technologies: Net Operating Income : Costs for digital technologies
- Cost compensation to digital technologies - shows the amount of cash receipts from the core activities of a digital company per one monetary unit of digital technology costs: Cost compensation to digital technologies =Cash flow from operating activities: Costs for digital technologies.

Modern digital companies, unlike high-tech companies, have a predominant share of intangible assets in the asset structure (software, databases, software products, intellectual property, etc.), which is objectively explained by the nature of doing business in the digital environment and the lack of need to create a material base for business. Ultimately, this leads to a significant discrepancy between the book value and market value of assets.

In addition, in the structure of the company's assets and liabilities, subject to modern reporting standards, it is not possible to present the so-called capital equivalents (Equity Equivalents **[16]** - the company's reputation, customer loyalty, downloading a digital platform, tokenization of operations, the spread of fintech, the connectedness of the company's products, etc.).In this regard, a well-known bundle of financial analysis indicators, which implies compliance with a system of conditions for an efficiently functioning enterprise:

$$\textit{Asset growth rate} \leq \textit{Revenue growth rate} \leq \textit{Net profit growth rate},$$

Needs adjustment: for a digital company, the assets of the digital business (digital assets) must be identified, and for public companies, the market value of the assets.

In the methodology for analyzing the business activity of companies, there is traditionally a calculation of turnover ratios, namely, the turnover of receivables and payables, as well as an indicator of their ratio. Taking into account the requirements for the adequacy of the liquidity of the enterprise and its solvency, the ratio of receivables and payables should ideally tend to one. However, for digital companies, the very format of repayment of receivables is changing, when a company, based on the use of special fintech tools, can create cross financing schemes for its clients, providing the opportunity for loans, participation in bonus programs or virtual payment through Internet wallets or online platforms of banks, thereby there by changing approaches to accounting for receivables.

Thus, if earlier in the format of the balance sheet there was a division of receivables by maturity (up to 12 months and over 12 months),then in the context of business digitalization and the spread of fintech tools in digital and traditional business, a criterion-based adjustment of the structure of receivables is required: for cash, formed and repaid on the basis of fintech instruments.

Such a distribution will make it possible to more accurately assess the solvency of the company, as well as to make estimates in relation to the management of insolvency risks, taking into account the time intervals for repayment of receivables (which, by definition, is extremely difficult to predict in time) in contrast to predictable (predictable) payables,as well as correctly take into account and interpret the indicator of the company's financial cycle.

3. CONCLUSIONS AND SUGGESTIONS

1) In modern conditions, specialists in the field of accounting and analysis are actively working to reform the existing system, making changes in accordance with the changing external environment and the modern nature of the management of companies, the requirements for using information with a high level of reliability and completeness **[17]**, ensuring the validity and objectivity of data for adoption management decisions.
2) Improving the methodology of financial analysis in the areas highlighted in this paragraph will allow more accurate interpretation of the results of a study of the financial condition of digital companies, highlighting and evaluating the parameters of the main activity.
3) Of course, in the coming years, the very methodology and methodological support for analyzing the financial and economic activities of companies will be significantly updated in the new economic and technological conditions for managing and implementing business models, confirming the trends in business digitalization.

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